

**Exhibits to Sentencing Memorandum of Gary Wang**  
22 Cr. 673 (LAK)

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# Exhibit A

Honorable Lewis Kaplan  
500 Pearl Street  
New York, NY 10007

Dear Judge Kaplan:

My name is Qiang Wang, and I am Gary Wang's father. Gary is our only child. My wife and I have always cherished him as the extension of our lives. When we first heard about what happened, we were in complete shock and unable to sleep. From what I know, Gary has always been naive, believing in the goodness of everyone around him. He is an idealist, filled with care for the world.

From a young age, Gary was quiet and deeply focused on his greatest passion—math. He spent nearly all his free time and summers engrossed in computer science and coding. I remember when his game applet, which he programmed using a scientific calculator, was exhibited at the elementary school science fair. By middle school, he was already registering for college-level courses in calculus and computer programming. Throughout high school, he won numerous awards in national science and coding competitions.

It became so common to find new medals in his backpack that we were no longer surprised. But what left a deep impression on me was when he received a community contribution award as a volunteer at the local library during his school graduation. That moment showed us how Gary liked to quietly give back to society. He was also elected president of the Math Club in high school, and he cherished his time with the friends he made there.

Gary also thoroughly enjoyed his time at MIT. He often told me that his college life was one of the happiest periods of his life. As our only child, he was particularly fond of living in a shared house with many peers, where they shared food, games, chores, and laughter. Gary's easygoing nature and quiet personality helped him get along with everyone. During summers, he took on internships to cover his living expenses, including his rent.

From the second year of college, Gary made a surprising change. He stopped eating meat, eggs, or drinking milk, though he had loved eating meat as a child. His change in diet stemmed from his love for animals. Gary also chose to drink tap water instead of bottled water, believing it was more environmentally friendly. His lifestyle became simple—he wore the same T-shirt year-round, and a single pair of shoes would last him years, while new shoes we bought for him sat untouched on the shelf.

One day, while cleaning his room, I found two donation receipts, each for several thousand dollars, made out to animal and environmental protection organizations. Gary never told us about his charitable donations. He was also selfless in supporting us,

helping with our house mortgage after getting a job at Google, rather than saving money for himself.

Gary never discussed FTX with us. He wasn't interested in the business or management side of the company. His sole focus was on coding. He wasn't concerned with money and didn't even bother to request reimbursements for work-related expenses. He only took a base salary and never received any bonuses from FTX. In fact, he didn't even know the full details of his benefits, nor did he care to.

For Gary, happiness is more important than anything else, and coding brings him joy. However, Cheryl—the bright and beautiful woman who is now his wife—brought a deeper sense of love into his life at just the right time. As his father, I feel fortunate and proud to see them stand together through this difficult time. I still remember that dark night when we received a phone call from the Bahamas. With a trembling voice, Gary reassured us by saying, "I have Cheryl now." We were brought to tears and prayed for their safety and love.

Gary has told me that he should have left the company earlier. He was feeling over tired and had even planned to a leisure travel with Cheryl, but he stayed on out of loyalty to his coding work for the new system update. He deeply regrets his part in what happened with FTX. I remember when he first returned home, he spent day and night sending emails in search of a new job to pay the living costs and necessary legal expenses, because he didn't save money in his own account after working.

Thankfully, Gary has since found a new job where he can continue doing what he loves—coding—working remotely for a small tech company. He works tirelessly every day because he feels the weight of responsibility to be a devoted husband and father. Gary is no longer the child who lived in a world of computers; he now faces the real-world pressures of doing all he can to make amends for the victims of FTX and to support Cheryl and their son.

As Gary's father, I sincerely hope that he is given the opportunity to continue his work, so that he can contribute his intelligence and efforts to society, while also supporting his young family. We deeply appreciate your leniency and understanding.

Thank you for your consideration.

Sincerely,

Qiang Wang

# Exhibit B

Honorable Lewis Kaplan  
500 Pearl Street  
New York, NY 10007

Dear Judge Kaplan:

I am Gary's mother. When I heard about what happened at his company, I felt heartbroken. It is hard for me to imagine how my shy, timid, kind, and disciplined child will cope with all of this.

Gary is a kind child who always thinks of others. When he was around 7 years old, he went to the park with my parents, his grandparents. On the way home, he told them that he was tired and couldn't walk any further. His grandfather said, "Then I'll carry you." But Gary replied, "No, you're older and must be tired too. What if you carry me and fall? I'm young, so I'm not afraid of falling, but if you fall at your age, it won't be good." This story was told to me by my mother many years later. I still remember when Gary was in fourth grade at school, they had an event. Each child received a certain number of free tickets at the entrance, which could be used to play various games. If the free tickets ran out, they could also buy more with money. Gary went to play games with his good friend Tom. Tom quickly used up all his tickets, and Gary, without hesitation, shared the rest of his tickets with Tom.

Gary is a child who follows rules very strictly. When our family first moved to the U.S., I needed to get a driver's license. While I was preparing for the written test, Gary, who didn't know English yet, asked me to translate the traffic rules into Chinese and explain them to him. After that, during our trips, we would often hear Gary say things like, "Dad, you're speeding," "Mom, don't stick your arm out of the window," "I'm a child, so I can't sit in the front seat," and "Mom, don't brake suddenly." He always follows the rules, both at home and at school. When Gary was a freshman in college, he lived alone in a one-bedroom student dorm. When his father and I went to visit him, we wanted to stay in his room temporarily for one night. He refused, saying that it was against the dormitory rules.

Although Gary is often willing to donate and help others, he is someone who doesn't like to spend time or money on clothing or appearance. The suit he bought when he was in his high

school symphony orchestra is the same one, which he still wears today. I've been cutting his hair since he was a kid, and even after he started working, I still do.

I believed Gary when, as he was starting his business, he told us that he would give back to society, using the money he earned to help those in need, whether they be people or animals. This is something he has always done. There is a Chinese proverb that says, "Where you fall is where you must get back up." I also believe that in the future, Gary will continue to fulfill his commitment to giving back to society and helping others.

I am pleased to see that after the incident, Gary did not choose to avoid responsibility but instead actively faced the situation and chose to cooperate with the government. I am deeply grateful to his then-girlfriend, now his wife and soon-to-be mother of his child, for her unwavering support and encouragement. I also thank the company where Gary is currently employed, which has given him the opportunity to support his family. And I am grateful to his lawyer, who has provided him with tremendous assistance. Without their help, Gary would not have come this far.

I respectfully ask the court to take into consideration that Gary has fully recognized the severity of his actions and shown genuine remorse. I kindly request leniency in your judgment. Thank you.

Sincerely,

Bing Xiao

# Exhibit C

The Honorable Lewis A. Kaplan  
United States Courthouse  
500 Pearl St. New York,  
NY 10007-1312

Dear Judge Kaplan,

Thank you for taking the time to read this letter. I am Cheryl Chen, the wife of Zixiao Wang (Gary) and the mother of our soon-to-be-born son. I hope this letter helps you see a more complete picture of Gary.

I first met Gary in 2019 when we were both working for FTX in Hong Kong, and we started dating in May 2021. Unlike the "mysterious" image the media sometimes paints, the Gary I know is someone with no desire for material things or fame, who is simple, kind, and easily satisfied.

Gary dresses like a typical guy in tech, always wearing various free promotional T-shirts on top and a pair of cheap jeans on the bottom. I remember one time when he came home, the back of his well-worn jeans had a big tear. He didn't even notice and wore them like that to work all day. I couldn't stand it and dragged him, who hadn't gone shopping in years, to buy new pants.

He is socially awkward, shy, and not good with words, rarely initiating interactions with others. This is also the impression most colleagues have of him—quietly working at his computer. Despite his shyness, he is not cold. When colleagues ask him questions, Gary will stop his work to patiently respond. If he feels his response is not thorough enough, he will follow up later. He is the same with strangers.

When FTX was thriving, Gary declined every media interview arranged by the PR team and Sam Bankman-Fried (SBF). He had no desire for fame or public attention. Even the Forbes billionaire ranking was arranged by others; he didn't even know what his net worth was. Gary's salary at FTX was similar to his salary at Google, and it remained that way until FTX went bankrupt, with no bonuses or dividends. While other "high-ranking" individuals traveled by private jet, bought luxury properties, and mingled with the rich and famous, Gary continued his lifestyle: preferring public transportation, flying economy class, and enjoying street food. He also continued to donate annually to animal welfare charities with his personal salary.

Gary had never cashed out from FTX or tried to get personal loans or bonuses. There was a loan arranged by SBF for Gary to cover the interests on existing loans and taxes from investments. Gary worried that the intense relationship between mainland China and Taiwan might lead to war and that as a Chinese citizen I wouldn't have any place to seek refuge, so he lent me \$200,000 from that loan to invest in the St. Kitts permanent residency program in September 2022. I repaid him several weeks later, as he needed the funds to pay capital gains tax, even though no gains had ever entered his personal account.

Gary always kept his original intention, striving to realize the "make the world a better place" vision that SBF painted under the guise of "Effective Altruism". Since I've known him, Gary never took a vacation from FTX. As his partner, I could feel his oppression and exhaustion from his job, even though he rarely complained. He was on call 24/7, developing new features, maintaining and upgrading the system, unable to go anywhere without a cell signal, and being woken up in the middle of the night to fix bugs, until he developed PTSD from the sound of his phone. SBF once remarked, "Gary doesn't need friends or social interaction," as if he viewed Gary as a tireless, emotionless tool. However, I know that Gary is a person with emotions and feelings. The happiest I have seen Gary outside his time with me and his family is when he interacts with friends, plays board games, and plays chess.

As a partner, Gary has given me endless support and care. He is the most respectful person I have ever met. He appreciates every meal I cook, regardless of how it tastes, and always finishes his plate. He is a very gentle and patient person. Although I used to jokingly complain that he never spent money on material things for me when we were dating, the truth is that he has spent a lot of time and energy being with me. I have a fear of water and had tried for many years to learn to swim without success. Gary accompanied me to swimming lessons and patiently encouraged me and practiced with me afterward until I mastered the breaststroke. When I was too lazy to practice, he would urge me to review the movements so I wouldn't forget.

We married in January 2023, and since then, Gary has been a deeply loving and responsible husband. Since I became pregnant, he has accompanied me to every prenatal check-up. The smile on his face when we first saw our son on the ultrasound is still vividly etched in my mind. To help me exercise more during pregnancy, he would do prenatal Pilates with me, follow YouTube workouts, and use funny moves to make me laugh. Gary has done extensive research and reading to better prepare for my pregnancy and the arrival of our child. When I was depressed and anxious about the future, he would act as my emotional outlet, accepting and empathizing with all my emotions and comforting me. I find myself becoming more and more dependent on him, unable to imagine what it would be like without him by my side.

Gary once believed that the future of FTX hinged on solving technical challenges related to the platform's transaction throughput and latency, a massive source of user complaints. FTX had a technical team of fewer than 20 people, compared to other platforms with hundreds or thousands, with the entire system's security and maintenance falling on him, he is only human, with limited energy. I could feel Gary's pressure and worry that he might burn out. He said that once he optimized the latency and throughput, he would take a break. However, in reality, it was not the technical limitations of the system that destroyed FTX, but SBF's ambition and greed. SBF betrayed their shared initial intention and ideals, and the trust of users and many others.

When the building was about to collapse, everyone was afraid and wanted to leave, including Gary. He was scared but also wanted to remedy the situation, so he stayed in the Bahamas to assist the liquidation team. The same day that FTX declared bankruptcy, FTX was hacked. The media speculated that it was an inside job and screenshots of Gary's GitHub activity at that time circulated, but the truth was that he was sitting beside me, and as the only developer left, Gary immediately got onto a video call with the U.S. team to transfer

the remaining FTX assets to secure cold wallets to prevent further loss. He never defended himself against the rumors.

Gary feels deep regret and guilt: he regrets going along with SBF's decisions despite his misgivings and not raising the alarm after discovering that customer funds were being massively misappropriated. After returning to the U.S. to make amends, Gary's first act was to voluntarily surrender and assist with the government's investigation. With no assets, Gary took a five-hour round-trip bus ride to New York for each meeting, rain or shine. Gary had no savings after legal fees while I was not allowed to work in the U.S at the time. To maintain a basic living, Gary found a new job. And he wants to make amends for the past while continuing to contribute to society through his talents in computer science.

Judge Kaplan, I sincerely ask that you consider giving Gary a chance to reform. I also have a personal plea for you to consider: I hope our child can grow up knowing and being raised by his father.

Thank you for your time and consideration.

Sincerely,  
Cheryl Chen

# Exhibit D

October 15, 2024

Hon. Lewis A. Kaplan  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Dear Judge Kaplan,

My name is Nathan Benjamin and I have been close friends with Gary Wang for 13 years. We were undergraduates together at MIT, and Gary was and is one of my closest friends.

When I first met him, I could tell Gary was both extremely brilliant and very shy. Very quickly I noticed other things. He had a quiet but fantastic sense of humor. He was very fun to hang out with and play games with – he always had good sportsmanship and never complained about something being unfair to him. But as I got to know him better, I saw the kind of person he truly is. He is extremely thoughtful. If you were having a bad day, he might quietly notice, and check in on you. He cares deeply about doing the right thing. During his sophomore year, he quietly decided for environmental and ethical reasons to become vegetarian. He didn't make a big deal about it or flaunt his morals. I only learned about his choice a month later when I noticed he wasn't eating meat and asked him about it. He said it was just a personal decision he made for himself. He is very trusting and, at times, naive. He is a very humble person trying to do the right thing, and always assumes good faith in what others are doing. I think it is because he always acts in good faith that he sometimes assumes others are too.

Since graduating, Gary visited me several times while I was completing my PhD in California, and I visited him in Boston during the same period. Over the years we have spent hours chatting about life, playing computer games together, discussing our favorite novels, sharing meals, and just enjoying each others' company. In August 2017, Gary and I traveled together to Oregon to see the total solar eclipse. Gary stayed at my place in Palo Alto a few days before we flew to Oregon. I remember convincing him to join me on a quick run one day. Afterwards, Gary laughingly said he was never doing that again! We flew up to Oregon with four other friends and rented an AirBNB together near the eclipse's path of totality. The morning of the eclipse, we drove out to the countryside where the path of totality hit, and chatted and played cards together until the eclipse happened around 9 a.m. It was an incredibly special moment to share with close friends.

In January 2023, I attended Gary's wedding in New York. It was a small and beautiful wedding with only family and very close friends. Just as Gary wanted, it was very simple and modest. Instead of an expensive banquet, the group just went out to a restaurant together after the ceremony.

In the 13 years I have known Gary, I have never once heard him say anything mean or hurtful about anyone else. Behind his quiet and unassuming demeanor is an incredibly generous, thoughtful, and humble person who deeply cares about others. I video chatted with Gary often when FTX was doing well. Nothing about him had changed – we still discussed the science fiction and fantasy novels we were reading, or the new games coming out that we were excited about, or the new developments in our lives. He had no personal ambition, and it was clear to me that he was the same kind, thoughtful, and humble person that I had always known.

About one year ago, Gary and his wife Cheryl visited me in Los Angeles. At the time I was very stressed about my career. Despite his current unpleasant situation, Gary patiently and caringly listened to my problems and gave me insightful advice and perspective.

The main thing Gary desires for himself is to live a quiet life. Gary and Cheryl are now starting a family, and I am beyond thrilled to meet his future son.

Gary is one of the kindest and sweetest people I have ever met. He is trusting and humble, and just wants to do the right thing. I know he is very remorseful for what happened and is committed to doing what is right.

I hope you will take all of this into consideration.

Sincerely,

A handwritten signature in black ink, appearing to be 'Nathan Benjamin', with a stylized, cursive script.

Nathan Benjamin

# Exhibit E

Adam Yedidia

July 8, 2024

Lewis A. Kaplan  
Judge  
Daniel Patrick Moynihan  
United States Courthouse  
New York, NY 10007-1312

Dear Judge Kaplan,

My name is Adam Yedidia; I was a software engineer at FTX, and am a long-time friend of Gary Wang. You may remember me as one of the first witnesses for the prosecution in the criminal trial of Sam Bankman-Fried.

I became friends with Gary Wang as a sophomore at MIT in September 2011. He, Sam Bankman-Fried, I, and a few others quickly became inseparable. We would talk and play games late into the night; I count those years as some of the happiest of my life.

When Sam went to New York City to work for Jane Street in 2014, and Gary stayed in the Boston area to work at Google, Gary and I became even closer. At the time, I was early on in graduate school, and my girlfriend was on the West Coast, so I spent almost every evening with Gary. The two of us would play videogames together on his couch each day after work. He was my best friend for years. It's well-known that Gary is very quiet, and that he is brilliant; both these things are true. He's also very funny, kind, and gentle. My memories of our friendship from 2014 to 2017 are also some of my fondest.

Sometime in early 2017, Gary started working in his free time on a website to host word and party games to play with friends. One of the games he built, hosted on a website with "garywang" in the URL, was fun enough to spread widely. I have friends who report that when they visit others who have learned about the game independently and mention they know Gary Wang, they ask, "Gary Wang? The Gary Wang?", meaning not the former CTO of FTX but the author of the game they have spent dozens of hours playing.

In 2017, Sam visited Boston from New York City, and persuaded Gary to found a startup with him that would eventually become Alameda Research. I was glad for them when their company found success, but I missed Gary badly after he left for Berkeley for the four years until I joined FTX in 2021.

Soon after I joined FTX, Gary confided in me that he felt burned out, and had felt that way for years. He was exhausted from the long hours of work and from being on call. He was afraid of what would happen to FTX if he left—the company's development team at the time was extremely small, and he was the only capable site reliability engineer at FTX. I think that he would have much preferred to leave, and would have left long ago if he had been prioritizing his own happiness. A few of my college friends commented in 2021 on how strange it was that Gary was now a billionaire on paper, he who had already considered his salary at Google, of which he donated a substantial fraction, to be more than he could reasonably spend. Nobody who knew Sam, I think, found it incongruous that Sam eventually became a billionaire; Sam's ambitiousness was apparent even from when he was in college. But Gary never seemed at all to be drawn to material success the way that Sam was. I believe Gary founded the company with Sam partly because of the excitement of starting a company with your longtime friend, and partly because the philosophy of effective altruism suggested that he would be able to donate more if he did, but not out of an instinct for self-aggrandizement. And when his

company became a massive success and its demand for engineering expertise became greater and greater, it trapped him. Gary wanted to leave, but felt that he couldn't.

As horrible as FTX's ending was, and as much as I feel for Gary, who built both FTX and Alameda only to have Sam's boundless greed turn both into engines for fraud, I am also happy for him that he is finally free.

Judge Kaplan, Gary is one of my best friends and has been for 13 years. I want him to know happiness and freedom. He is married now, and wants to start a family. I beg you, please show him mercy, and let him live the simple life that I believe he always wanted in the first place. Please let his children grow up knowing him. I desperately hope that you will give Gary a lenient sentence.

Thank you,

Adam Yedidia

A handwritten signature in cursive script that reads "Adam Yedidia". The ink is dark and the handwriting is fluid, with the first letters of "Adam" and "Yedidia" being capitalized and prominent.

# Exhibit F

October 15, 2024

Hon. Lewis A. Kaplan  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Dear Judge Kaplan,

Gary Wang has been a friend of mine since our college days at MIT. We enjoyed playing board games and video games together, eating communal meals, and talking late into the night.

I have consistently been struck by Gary's kindness. Even when we played competitive games, Gary was extremely friendly. He never gloated when he won or shifted blame when he lost. I remember one time when we were playing a video game together, and we were on the same team. I made a really dumb mistake and caused our team to lose a hard-fought match. Others on our team berated me, but Gary just smiled and told me I tried my best. He then suggested that we play again, with me still on his team. That moment meant a lot to me.

More recently, I was honored to attend Gary's wedding in January, 2023. It was a small, intimate ceremony, with just family members and close friends. It was beautiful and inspiring to see Gary and Cheryl's devotion to each other, even in very difficult circumstances.

I last saw Gary at my own wedding earlier this month. He and Cheryl are now starting a family. Gary is extremely excited to be a father and committed to being the best father he can be. I am looking forward to meeting his soon-to-be-born son!

Gary is one of the kindest people I know. I hope to spend a lot more time with him and his family in the future. They will always be welcome in our home.

I hope you will take all of this into account when sentencing Gary.

Sincerely,  
Daniel Grazian

# Exhibit G

Hon. Lewis A. Kaplan  
United States District Court  
Southern District of New York  
Daniel Patrick Moynihan Courthouse  
500 Pearl Street  
New York, New York 10007-1312

Re: *United States of America v. Zixiao "Gary" Wang* (22 Cr. 673 (LAK))

Dear Judge Kaplan,

I write this letter in support of my good friend and former colleague, Gary Wang. I would be grateful, Your Honor, if you would consider my insights on Gary's character as you make your decision on his sentencing in this matter. I have known Gary very well for the past fifteen years. He is one of my oldest and best friends, and a person for whom I have great respect.

Gary and I first became friends as teenagers in the summer of 2009 when we attended the Canada/USA Mathcamp, a month-long residential summer camp for high school students passionate about math. Mathcamp brings together some students like Gary and me who, often for the first time, connect with others who really "get" us. We share not just our love of math, but also interests like puzzles, board games, video gaming, music, and coding. As a result, many of us built some of our deepest and longest-lasting friendships at Mathcamp. It was a very tight community that felt like a second home for many of us. Gary and I both returned to Mathcamp the following summer of 2010, when Sam Bankman-Fried also attended with us.

Because admission to this Mathcamp is so selective, many of the attendees were extremely talented. Even in this competitive group, however, Gary stood out in two ways. First, he was, without question, the most exceptional coder I've ever known – blazing fast, endlessly creative, and able to solve problems in ways that left the rest of us in awe. Second, Gary was and continues to be the most humble and unassuming person in any group. He carries his savant-like abilities with a quiet grace, embodying rare humility in groups of high-performers. These qualities have remained steadfast over the past fifteen years, whether he was experiencing periods of astonishing professional accomplishment and wealth or facing the significant challenges resulting from FTX's failure.

I chose to attend MIT in 2012 because I wanted to continue to live with, and learn from, people like Gary. He was a year ahead of me at MIT and far ahead of all of us when it came to computer coding. We joined the same independent living group and took a couple classes together at MIT, during which time I spent countless hours with Gary doing problem sets, discussing coursework, playing games, doing puzzles, and hanging out with friends. He stood out at MIT as one of the most talented coders, yet his personality remained unchanged. Gary is a man of few words, who avoids attention, maintains privacy, and lives very simply.

Gary's quiet and private nature should not be mistaken for a lack of kindness; he is a genuinely decent person who has demonstrated trustworthiness, generosity, and fairness in all of my interactions with him over the past fifteen years. He is a good and non-judgmental listener, a reliable friend, and I continue to respect and trust him completely.

In the eight years since I graduated from MIT, I have worked with many talented software engineers, but Gary Wang is by far the best. While working at another company post-college, I

reached out to Gary for guidance with a particularly difficult technical problem confounding our team, and he generously shared his valuable time and exceptional expertise. My team was astounded by his brilliance in offering us a solution for an issue that we had struggled with for weeks. I know that others have often sought his unique expertise when grappling with the most intractable technical issues.

I joined FTX US in the late summer of 2021 in large part because I was eager to work with Gary. I knew that anything that Gary Wang had built would be outstanding. Over the course of my employment, I was assigned to work in various locations, including mostly in Nassau, Bahamas with Gary and the majority of the FTX developer team.

Although FTX was growing incredibly fast in 2020-22, it has a surprisingly small group of developers, with comparable operations usually employing hundreds of developers. Our customers had very high expectations and were always demanding faster and more powerful systems. At the same time, they had little tolerance for mistakes, errors, or any interruption to our 24/7 service. Gary was the only one able to work on the most difficult problems that our customers demanded solutions to. He often worked through the night in order to develop the solutions they wanted. He had an unwavering commitment to excellence when it came to our product: the exchange. He worked tirelessly to make it faster, better, and more responsive, all for the benefit of our customers.

By the time I joined FTX, the company was garnering worldwide attention for its rapid success, yet Gary remained true to his essential character – shunning publicity, avoiding interviews, and even refusing to have his photo featured on the FTX website. He was the only senior person at FTX who abstained from social media and didn't even have a Twitter account. When company parties were held, Gary would usually prefer to hang out elsewhere and play a board game. He showed no interest in the celebrities and politicians who flocked to the company and consistently avoided their presence.

I recall that when *Forbes* wished to feature Gary as one of the richest people in its spring 2022 article “The World’s Youngest Billionaires 2022: 12 Under Age 30,” Gary refused to be interviewed or provide any comment. While many aspire to be included on such lists, Gary turned down their persistent requests. He had no interest in the trappings of wealth or fame.

Even as Gary appeared to accumulate immense wealth as a result of his equity stakes in FTX and Alameda, he never altered his lifestyle in terms of dress, spending, or luxury items. Gary initially declined to participate in the communal living arrangement in Orchid 6, as he preferred more privacy, before ultimately being convinced to participate. He remained the same simple, quiet guy over the entire fifteen years I knew him, choosing to work very hard during the vast majority of his waking hours and otherwise spent his time alone, with his girlfriend, or with a handful of longtime friends. Cheryl, now his wife, shares his values and they are completely devoted to one another.

Gary also deferred to the boards, other executives, and other professionals who determined how “his” money would be spent. I know from our many conversations and watching his actions over the years that Gary’s altruistic beliefs have always been completely genuine; however, he deferred to others to make what he trusted to be responsible business and philanthropic decisions while he devoted himself single-mindedly to the all-consuming task of building the actual product at the core of FTX’s success. Especially given the relentless demand for his

unparalleled technical skills, Gary had little choice but to rely on others to handle the business decisions and “his” money.

Gary and I continue to speak often and I know that he will continue to do all he can to rectify and make amends for the financial harm caused to others. I’m grateful that he and Cheryl have married and are now expecting their first child. I know that Gary is deeply committed to being a good husband to her and a devoted father to their baby.

I respectfully ask Your Honor to consider the shortest sentence possible for my good friend. I am convinced that, if given the opportunity, Gary is destined to harness his rare gifts for the greater good. It would be my greatest hope that he could be with Cheryl when the baby arrives in November. I acknowledge the extent of financial losses experienced by many, myself included, but I would be profoundly grateful for your compassion towards Gary and his family as you make your decision.

Sincerely,

Adam O. Kalinich

# Exhibit H

Hon. Lewis A. Kaplan  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312

Dear Judge Kaplan,

I fully understand the seriousness of the crimes Gary committed and the profound impact they have had on millions of families. In fact, my own family has been torn apart as a result. However, after witnessing the deep remorse Gary has shown, my fond memories of him have resurfaced. I have overcome my own resentment to write this letter and share a more complete picture of the person I knew.

I have known Gary since my family moved to The Bahamas in September 2021. Gary is an introvert and very shy. Initially, I thought he was indifferent and emotionless, but as I observed how he interacted with my children and with his then-girlfriend, now wife, Cheryl, I came to see a different side of him.

When he was with kids, Gary seemed like a completely different person. My children were excited to spend time playing chess, board games, and building Legos with him and other software developers. They were always patient and kind with the kids. In my experience, when someone is kind to children, it speaks volumes about their true character. Recently, I reconnected with Cheryl and learned that they are expecting a baby in November. I am very happy for them, and I can easily imagine Gary being a kind and fun father.

Gary was also incredibly patient and kind with Cheryl. Whenever she spoke, Gary would listen and agree with her, often with a loving smile. I recall one instance at the cafeteria where Cheryl asked him to try a dish that was unfamiliar to him, and Gary obligingly followed her advice with a big smile and a nod. Once, Cheryl made vegetarian dumplings but used too much salt. Gary ate them all anyway, though it was clear he needed to drink a lot of water afterward.

He lived a very simple life as well. I remember when we flew off the island to attend a friend's wedding. As I was finding our seats, my kids shouted in astonishment, "Gary is in economy, like us!" Considering he was a billionaire at the time, we were amazed that he chose to sit in economy. My kids admired him even more after that.

From what I observed, Gary didn't seek fame or fortune. He seemed to find joy in his own geeky world and in the simplicity of life. That's why I was so shocked when I learned of his involvement in the FTX fraud.

I fully understand that his actions caused significant harm to many, including my own family. In September 2021, we gave up our U.S. permanent residency and sold our homes to move to the Bahamas, eager to be part of the FTX vision. Just over a year later, in November 2022, our

finances, reputation, and family relationships were left in ruins. Despite this, Gary has since expressed remorse in court and fully cooperated with the investigation. I believe his apology is sincere and that his regret is genuine.

Thank you for taking the time to read my letter. I hope it offers a fuller perspective on Gary.

Sincerely,

**Jingjing Sun, Ph.D.**

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of connected loops and a final horizontal stroke.

# Exhibit I

Andrea Lincoln

July 8, 2024

Lewis A. Kaplan  
Judge  
Daniel Patrick Moynihan  
United States Courthouse  
New York, NY 10007-1312

Dear Judge Kaplan,

I am a professor of computer science. I met Gary when I was an undergraduate at MIT. I also worked with him at FTX between my postdoc and my current professorship. I got to know Gary and his girlfriend Cheryl well during my time at FTX. Gary is brilliant and calm.

Gary has always been a quiet man, he doesn't speak much unless he needs to. But, he did have words for me when I needed them. When I had questions about space usage on the database or the best way to set up alerts Gary would answer. His brilliance as a developer is hard to overstate. It is hard to pull a heartfelt anecdote from stories of competence, but, competence matters deeply to those affected by it. To code something right the first time is very valuable. It mattered to me, and it will matter to anyone who has Gary in their life going forward.

Gary was also a person with the boring human moments that make life worth living. I once walked into the kitchen to see Gary and Cheryl kneading dough that was clearly too wet. They were covered in flour and their hands were hopelessly tangled in an attempt at baking bread. They looked up at me, embarrassed, and then after sharing a glance they fell into peals of laughter. They continued trying to extract the dough from their fingers to get some into the oven to bake. I can't remember what the output of their baking misadventure tasted like. But, I do remember how happy they were trying to clean the mess of dough they had made together.

Judge Kaplan I hope after weighing everything you have seen you will find that Gary should not serve any jail time. I would love to live in a world where Gary can write good code and build a quiet life with Cheryl.

Sincerely,  
Andrea

A handwritten signature in black ink, appearing to read "Andrea Lincoln". The signature is fluid and cursive, with the first name "Andrea" written in a larger, more prominent script than the last name "Lincoln".

# Exhibit J



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November 5, 2024

Hon. Lewis A. Kaplan  
United States District Court  
Southern District of New York  
Daniel Patrick Moynihan Courthouse  
500 Pearl Street  
New York, New York 10007-1312

Re: United States of America v. Zixiao “Gary” Wang (22 Cr. 673 (LAK))

Dear Judge Kaplan,

I am the Chief Executive Officer of FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, “FTX” or the “Debtors”) in the chapter 11 cases (the “Chapter 11 Cases”) now pending before Judge John T. Dorsey of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). I write on behalf of FTX in connection with Zixiao “Gary” Wang’s sentencing, currently scheduled for October 30, 2024. As set forth more fully below, Mr. Wang has provided the Debtors with valuable assistance and cooperation. Mr. Wang also has agreed to provide further assistance and cooperation on an ongoing and prospective basis.

### **Background**

I was appointed as CEO of FTX by Samuel Bankman-Fried during the early morning hours of November 11, 2022 (the “Petition Date”) by his execution and delivery of the Omnibus Corporate Authority attached to this letter as Exhibit A. I have over three decades of experience in complex multi-national restructurings and asset recovery exercises, first as a lawyer, as both external and internal counsel, and then leading the restructuring and asset recovery efforts as the senior business person. Among the matters I have led include Enron, Nortel Networks US, Overseas Shipholding Group and Residential Capital.

I report to an independent and experienced board of directors comprised of Matthew A. Doheny, Rishi Jain, Matthew R. Rosenberg and Mitchell I. Sonkin, each of whom have decades of experience in complex restructurings and asset recovery exercises involving such companies as MBIA, Residential Capital, Covanta Energy, USG, Yellow Corporation, and Nortel Networks US, as well as the Honorable Joseph J. Farnan, Jr. (Ret.), the former chief judge of the United States District Court for the District of Delaware and former United States Attorney for the District of Delaware (collectively, the “Board”). Prior to the Petition Date, neither I nor any of the Board members had any connection with FTX, Mr. Wang, or any of the other leaders of FTX. Judge Dorsey has repeatedly found that both I and the Board are independent and highly qualified to lead the Debtors.



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### **The FTX Bankruptcy and Mr. Wang's Assistance**

The challenges that the Debtors' advisors faced in the days following the commencement of the Chapter 11 Cases as a result of FTX's lack of appropriate record keeping and controls in critical areas—including, among others, management and governance, finance and accounting, as well as digital asset management, information security and cybersecurity—are by now well-documented. Immediately following the commencement of the Chapter 11 Cases, Mr. Wang provided assistance in protecting and preserving FTX assets from a cybersecurity breach. On the evening of November 11, 2022, a group of individuals gained unauthorized access to the FTX system. This group of individuals leveraged the chaos surrounding the events precipitating the Chapter 11 Cases and their unauthorized access to loot over \$400 million in estate assets. Mr. Wang participated in an overnight call during which he assisted in preserving approximately \$800 million dollars in estate assets by helping the Debtors' advisors move susceptible assets from compromised wallets to secure cold storage. Mr. Wang's early assistance was vital in ensuring that assets were preserved for the benefit of creditors, and his expertise and knowledge of the FTX system helped prevent further dissipation of estate assets.

The Debtors' advisors working under my direction have reported that Mr. Wang was forthcoming and helpful on multiple other occasions. Mr. Wang participated in at least three phone calls with the Debtors' advisors, during which he answered technical questions relating to the FTX code and database, the identification of cold wallets, how custodial account balances could be retrieved and updated, and how the FTX liquidation system functioned. I am informed that Mr. Wang, through his counsel, also answered specific questions the Debtors' advisors posed relating to many investigations and adversary proceedings, and executed a declaration in support of one such adversary proceeding. Mr. Wang has, through his counsel, also made substantial productions of documents to the Debtors in response to legal process.

As the Court may know, the Debtors filed an adversary proceeding in the Bankruptcy Court against Mr. Wang and other former FTX insiders, including Mr. Bankman-Fried, asserting claims for, among other things, breach of fiduciary, waste of corporate assets and fraudulent transfers of estate assets. The Debtors are working to finalize a settlement with Mr. Wang, subject to approval by the Bankruptcy Court, pursuant to which Mr. Wang will turn over to the Debtors substantially all of his remaining assets after satisfying his forfeiture obligations, and will provide ongoing cooperation, including by making himself available to testify as needed, voluntarily providing documents and information, reviewing and clarifying documents, locating and retrieving assets, and answering questions from the Debtors' advisors. Given Mr. Wang's senior position within FTX prior to Chapter 11 Cases, his extensive knowledge of FTX's systems and processes, and his personal involvement in many key events and transactions, the Debtors expect that his cooperation will continue to be important to maximize recovery for the creditors.

Respectfully yours,

John J. Ray III

# Exhibit K



October 10, 2024

Robert J. Cleary  
(212) 336-2235

By Email Attachment

The Honorable Lewis A. Kaplan  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

**Re: Gary Wang**

Dear Judge Kaplan,

On March 20, 2024, I was appointed by U.S. Bankruptcy Judge John T. Dorsey to serve as the Examiner for the FTX bankruptcy proceedings. I write regarding the sentencing of Gary Wang, currently scheduled for the fall of 2024.

In connection with my role as Examiner, I requested information from Mr. Wang regarding events at the FTX Group before the bankruptcy filing. Mr. Wang provided information to the Examiner through counsel and during two direct meetings with the Examiner. He was cooperative in response to my inquiries. The information that Mr. Wang provided was credible and useful in my execution of my duties as Examiner.

I am available should the Court have any further questions.

Respectfully submitted,

A handwritten signature in cursive script that reads 'Robert J. Cleary'.

Robert J. Cleary

Cc:  
AUSA Danielle Sassoon  
Ilan Graff, Counsel for Defendant  
U.S. Probation Office

# Exhibit L

October 14, 2024

Honorable Lewis A. Kaplan  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Re: *United States v. Samuel Bankman Fried, Gary Wang*

Dear Judge Kaplan,

We represent the putative class of FTX customers who filed suit against FTX Insiders, including Ms. Caroline Ellison, Mr. Gary Wang, and Mr. Nishad Singh, as well as the venture capital firms, law firms, accounting firms, banks, and other third parties alleged to have aided and abetted the FTX fraud in *In re FTX Cryptocurrency Exchange Collapse Litigation*, 1:23-md-03076, a multidistrict litigation pending in the Southern District of Florida (the “MDL”).

Mr. Wang has provided valuable assistance to the MDL Plaintiffs, and we write to inform you of his cooperation. To date, he has met with MDL Counsel for several hours, and has agreed to as many as ten additional meetings with MDL Counsel, to answer questions and to provide information helpful to MDL Plaintiffs’ cases against alleged third-party aider-abettors. In those meetings, Mr. Wang has expressed sincere remorse for the role that he played in the FTX fraud and for the harm that he may have inflicted on MDL Plaintiffs.

The information that Mr. Wang has provided to MDL Counsel thus far has proven very helpful to MDL Plaintiffs’ cases, in that the information not only substantiates, and supplements, the allegations set forth in MDL Plaintiffs’ complaints, but also should assist in defeating certain MDL Defendants’ jurisdictional defenses. For example, Mr. Wang shared with MDL Plaintiffs testimony supporting MDL Plaintiffs’ allegations that the FTX fraud emanated from Florida, including that:

- Many of the direct reports to FTX US CEO Brett Harrison were located in Miami.
- FTX “cold wallets,” i.e., electronic accounts in which crypto deposits by FTX customers would be held, were to be moved to Miami as a result of FTX US’s acquisition of LedgerX.

MDL Counsel hopes that this Court will consider Mr. Wang’s expressed remorse and significant assistance to MDL Plaintiffs in rendering his sentence.

Respectfully submitted,

By: /s/ Adam Moskowitz

Adam M. Moskowitz  
Florida Bar No. 984280  
Joseph M. Kaye  
Florida Bar No. 117520  
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[service@moskowitz-law.com](mailto:service@moskowitz-law.com)

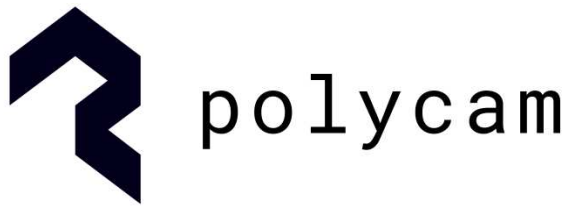
***MDL Co-Lead Counsel***

By: /s/ David Boies

David Boies  
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***MDL Co-Lead Counsel***

# Exhibit M



Dear Judge Kaplan,

We are writing this letter on behalf of Gary Wang, who has been a full-time employee at Polycam since February 2023, where he holds the title of Staff Software Engineer. In this position, Gary has reported directly to us for over 20 months, and we have interacted with him on a near-daily basis in team and one-on-one meetings. Additionally, we've had the opportunity to get to know him better through our bi-annual in-person offsites, which have given us deeper insight into Gary as a whole person.

We had no prior relationship with Gary when he approached us in early 2022 with interest in a software engineering role at Polycam. We were aware of the FTX story publicly, but had no special insight or information related to Gary or the case. Ultimately, we had to take a leap of faith in hiring Gary based on our assessment of his character in a short set of interviews and conversations, similar to any new candidate. We found Gary to be deeply remorseful, though understandably private, about his case, and we believed then as we do now that he wanted to do what he could to make things right. Our original faith in Gary's character has been wholly validated and rewarded in a way that we could not have imagined at the time.

Before diving into our experience working with Gary, it may make sense to give some context about Polycam. We make 3D imaging technology for a variety of industries. Our philosophy is to create helpful tools with a high degree of craft that push the imaging industry forward. We have about 32 full-time employees, all of whom work remotely. Our company values are to be "helpful", "pioneering", and "empowering". Gary exemplifies these in his work here.

We've found Gary to be deeply dedicated to his work and his teammates at Polycam. Getting to know Gary personally over these past two years, we see that same dedication in his relationship with his family. Through the turmoil of this case, Gary has remained remarkably resilient, and we have immense respect for his family members and their role as a steadying presence in his life. He's lived alongside his parents and wife while at Polycam, and it's been personally rewarding to watch him prepare for a baby inside their shared home. No matter the outcome of this sentencing, we plan to support Gary as an upcoming father-to-be in whatever capacity we can.

On the subject of Gary's character, we could write pages, but we'll start by saying that he is a truly special person to work with. He's one of the most talented, hardworking, and team-oriented collaborators imaginable. His technical skills are outstanding, and he consistently exceeds expectations in his contributions to our projects. Beyond his professional competence, Gary has demonstrated a level of integrity and honesty that is deeply respected by his colleagues.

His peers hold him in high regard, and he is known for his humble and helpful demeanor. Despite his significant talents and accomplishments at Polycam, Gary never seeks attention or praise. Instead, he remains down-to-earth, always willing to go the extra mile to support his fellow teammates, often helping them solve problems with their own work.

It is this deep, foundational helpfulness which causes us to strongly advocate for Gary's continued participation in society. He is a true cooperator, in everything he does, and in every sense of the word. Gary is a treasure and a resource that society can put to great use, whether at Polycam or not. While of course we would personally benefit from Gary's continued employment at Polycam, we hope for your trust in our ability to separate those concerns and say with clarity: Gary's talent, dedication, and character stand to benefit any community in which he finds himself - professional or otherwise.

Gary's work at Polycam is in many ways a return to his original education, which involved elements of computer vision, 3D graphics, and image processing. We know he was grateful for the opportunity to channel his skills in a field vastly distant from cryptocurrency and finance, and see a path for Gary moving forward as a true expert and professional in this space. Based on our experience with Gary, we cannot envision him ever landing on the wrong side of the justice system again. However, in a poetic, but true, moment of serendipity, some of our major customers include forensics companies, criminal investigators, and justice professionals who seek to faithfully preserve evidence. In other words, separate and apart from his cooperation with prosecutors, Gary's day-to-day work is also helping advance justice. Whenever Gary finds himself on supervised release, we would be happy to update his Probation Officer on his work generally and his justice-related projects in particular, to the extent that information would be helpful to the Court.

As a final note, we hope you will consider the full picture of Gary Wang, an excellent person, who we at Polycam see every day in our work together. We have come to care deeply for him and his family, and truly hope that he will be able to build a strong bond with his new baby as the loving and supportive father we know he will be. The mistakes of his past deserve accountability, but Gary's future has a chance to be incredibly impactful, so please do what you can to give him the best circumstances to thrive. We know that Gary will make the most of any opportunity your sentence affords him to support his family, his colleagues, and the wider world.

Sincerely, and with gratitude,

Chris Heinrich (Co-Founder),  
Elliott Spelman (Co-Founder),  
Marc Deetjen (Computer Vision Engineering Manager)  
Polycam

# Exhibit N



STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES  
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE  
INVESTOR PROTECTION BUREAU

November 5, 2024

**By Email**

Ilan Graff  
Fried, Frank, Harris, Shriver & Jacobsen LLP  
One New York Plaza  
New York, NY 10004

Re: Gary Wang

Dear Mr. Graff:

You have asked us for a letter setting forth the nature, extent, and value of the cooperation your client, Mr. Gary Wang, provided to the Office of the New York State Attorney General (“OAG”) in OAG’s investigation into potential violations of the Martin Act.

Mr. Wang, a co-founder of FTX Trading Ltd. who also served as its chief technology officer, provided information regarding certain transactions and systems. He promptly replied to our outreach and volunteered to cooperate with OAG’s investigation without requiring the compulsion of a subpoena. Mr. Wang permitted you, his counsel, to meet with OAG multiple times, and Mr. Wang appeared in person at our offices on two occasions, as well as in a third meeting conducted via videoconference. He never conditioned his assistance on any reciprocal benefit, such as immunity, a non-prosecution agreement, deferred prosecution, or any communication such as the instant one. Mr. Wang has been forthcoming, cooperative, and flexible, and has assisted in advancing OAG’s investigation, including by helping OAG identify additional sources of information, documents, and evidence.

OAG looks forward to receiving further assistance from Mr. Wang and Mr. Wang has informed OAG he intends to continue to cooperate.

Respectfully,

Renee Phillip  
Assistant Attorney General  
Investor Protection Bureau

cc: Shamiso Maswoswe, Bureau Chief, Investor Protection Bureau  
Kenneth Haim, Deputy Bureau Chief, Investor Protection Bureau